

COMMUNITY FOUNDATION REPORT

Q1 2024 | FINAL RESULTS

Prepared by: Jay Burke, Crewcial Partners

If you are looking for insights, contact us at:
cfsurvey@crewcialpartners.com



INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS

INVESTMENT RETURN SUMMARY AS OF MARCH 31ST, 2024 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)³

ASSET CATEGORY	ASSETS UNDER MANAGEMENT	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
All Participants ⁵	\$28,343,330,684	5.2%	5.2%	16.3%	4.6%	8.1%	7.6%	6.6%	9.0%	6.6%
	100.0%	n = 132	n = 132	n = 129	n = 122	n = 111	n = 108	n = 99	n = 90	n = 70
\$ 500 Million and Over ⁵	\$16,357,102,723	4.3%	4.3%	12.5%	3.7%	7.6%	7.5%	6.6%	9.0%	7.0%
	57.7%	n = 23	n = 23	n = 22	n = 21	n = 20	n = 20	n = 20	n = 19	n = 18
\$ 250.0 Million to \$ 499.9 Million ⁵	\$3,857,259,814	5.1%	5.1%	14.7%	4.5%	7.8%	7.5%	6.4%	8.9%	6.5%
	13.6%	n = 14	n = 14	n = 14	n = 13	n = 12	n = 12	n = 12	n = 12	n = 12
\$ 100.0 to \$ 249.9 Million ⁵	\$5,557,278,744	5.2%	5.2%	15.6%	4.2%	8.0%	7.6%	6.4%	9.0%	6.4%
	19.6%	n = 40	n = 40	n = 39	n = 34	n = 31	n = 31	n = 29	n = 28	n = 23
\$ 50.0 to \$ 99.9 Million ⁵	\$1,788,386,300	5.3%	5.3%	16.6%	5.1%	8.5%	7.8%	6.9%	9.2%	6.8%
	6.3%	n = 35	n = 35	n = 35	n = 35	n = 31	n = 29	n = 25	n = 20	n = 12
\$ 25.0 to \$ 49.9 Million ⁵	\$679,992,603	5.6%	5.6%	16.6%	5.2%	8.7%	7.7%	6.6%	9.1%	6.6%
	2.4%	n = 20	n = 20	n = 19	n = 19	n = 17	n = 16	n = 13	n = 11	n = 5
\$ 0.0 to \$ 24.9 Million ⁵	\$103,310,500	5.3%	5.3%	16.5%	5.2%	8.6%	7.8%	6.7%	9.5%	
	0.4%	n = 6	n = 6	n = 6	n = 6	n = 5	n = 3	n = 2	n = 1	
All Participants ESG Pools (by policy)	\$1,177,248,929	5.0%	5.0%	15.0%	3.6%	8.1%	7.5%	6.7%	9.0%	5.2%
	100.0%	n = 29	n = 29	n = 28	n = 22	n = 19	n = 11	n = 8	n = 5	n = 3
All Participants Balanced Pools	\$2,901,658,012	3.9%	3.9%	12.4%	3.5%	7.4%	6.9%	6.2%	8.8%	6.8%
	100.0%	n = 18	n = 18	n = 15	n = 12	n = 11	n = 9	n = 8	n = 7	n = 4
Net of Fees Approximation for 15 and 20 year returns⁴		5.2%	5.2%	16.3%	4.6%	8.1%	7.6%	6.6%	8.8%	6.3%

¹ © Crewcial Partners, LLC and Fiscal & Administrative Officers Group

² Benchmark data is copyright of the respective providers presented "as is"

³ Median Returns

⁴ Gross Returns reported prior to 2008. Median returns updated Net of Fees approximation: 15-year net down 20 bps, 20-year net down 30 bps

⁵ Excludes ESG and Balanced Returns

⁶ Long Term Assets Only

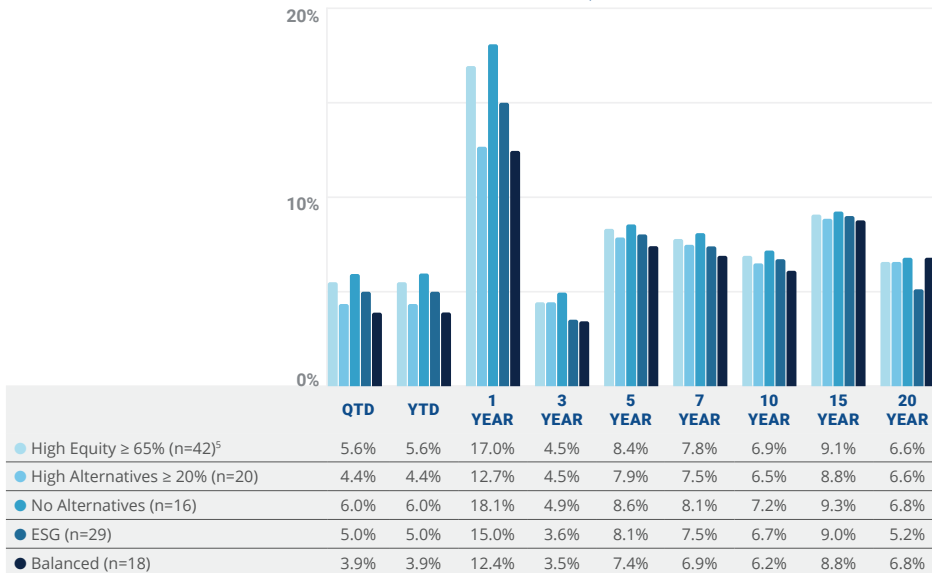
⁷ Deciles Use 3 Year Return

INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

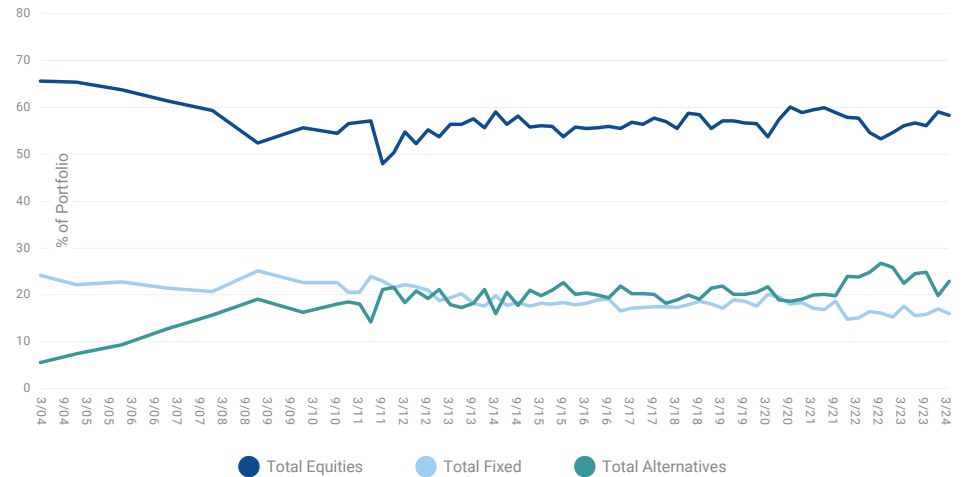
MARKET PERFORMANCE AS OF MARCH 31ST, 2024 (RETURNS FOR PERIODS LONGER THAN 1 YEAR ARE ANNUALIZED)²

BENCHMARKS	QUARTER TO DATE	YEAR TO DATE	LATEST 1 YEAR	LATEST 3 YEAR	LATEST 5 YEAR	LATEST 7 YEAR	LATEST 10 YEAR	LATEST 15 YEAR	LATEST 20 YEAR
Dow Jones Wilshire 5000 (US Equities)	9.9%	9.9%	31.8%	10.9%	15.0%	13.9%	12.7%	15.7%	10.3%
Morgan Stanley EAFE (Non-US Developed Mkts Equity)	5.8%	5.8%	15.3%	4.8%	7.3%	6.7%	4.8%	8.4%	5.7%
Morgan Stanley EM (Non-US Emerging Mkts Equity)	2.4%	2.4%	8.2%	-5.1%	2.2%	3.7%	2.9%	6.7%	6.5%
Bloomberg Aggregate (US Investment Grade Bonds)	-0.8%	-0.8%	1.7%	-2.5%	0.4%	1.1%	1.5%	2.6%	3.0%
Merrill High Yield Mstr (US Below Inv. Grade Bonds)	1.5%	1.5%	11.0%	2.2%	4.0%	4.3%	4.3%	8.7%	6.4%
FTSE Non U.S. Bonds	-3.4%	-3.4%	-1.5%	-7.8%	-3.3%	-1.3%	-1.7%	0.2%	1.2%
MCREIF Property Index (Private Real Estate)	-1.0%	-1.0%	-7.2%	3.6%	3.8%	4.7%	6.4%	6.9%	7.5%
Bloomberg Commodity Index (Commodities)	2.2%	2.2%	-0.6%	9.1%	6.4%	4.3%	-1.6%	0.3%	-0.6%
FTSE 90-Day T-Bills (Cash Equivalents)	1.4%	1.4%	5.5%	2.7%	2.1%	1.9%	1.4%	1.0%	1.5%
Consumer Price Index	1.1%	1.1%	3.5%	5.5%	4.1%	3.6%	2.9%	2.6%	2.6%
60% MSCI World/40% Bloomberg Aggregate	5.0%	5.0%	15.3%	4.2%	7.6%	7.3%	6.4%	8.6%	6.3%

MEDIAN RETURN PERFORMANCE BY STRATEGY - 1ST QUARTER 2024



COMMUNITY FOUNDATION LONG TERM ASSET MIX – HISTORICAL COMPARISON



INVESTMENT PERFORMANCE AND ASSET ALLOCATION SURVEY FOR COMMUNITY FOUNDATIONS – CONTINUED

ASSET ALLOCATION SUMMARY BY ASSET CATEGORY MARCH 31ST, 2024

ASSET TYPES	ALL PARTICIPANTS	\$500 & OVER	\$250 TO \$499.9	\$100 TO \$249.9	\$50 TO \$99.9	\$25 TO \$49.9	\$0 TO \$24.9	TOP DECILE ⁷	BOTTOM DECILE ⁷	SOCIAL IMPACT	BALANCED
U.S. Large Cap Equity	28.5%	25.2%	26.6%	34.0%	38.6%	39.6%	33.3%	31.2%	14.9%	37.5%	23.7%
U.S. Mid Cap Equity	2.4%	1.5%	3.6%	2.6%	6.2%	5.4%	8.7%	1.5%	5.5%	0.2%	0.6%
U.S. Small Cap Equity	3.4%	2.4%	5.6%	3.3%	6.1%	5.3%	7.8%	2.0%	2.5%	1.6%	4.2%
TOTAL US EQUITY	34.2%	29.1%	35.8%	39.8%	50.9%	50.4%	49.8%	34.8%	23.0%	39.3%	28.6%
Non-US Large/Mid Cap Equity	19.0%	20.6%	16.9%	18.6%	12.6%	16.5%	13.7%	13.0%	27.4%	28.8%	16.3%
Non-US Small Cap Equity	0.9%	0.7%	1.9%	0.7%	1.7%	0.2%	0.7%	0.1%	0.1%	0.1%	1.3%
Emerging Markets Equity	4.1%	3.7%	6.1%	3.8%	3.6%	3.0%	4.8%	5.0%	3.9%	3.0%	4.7%
TOTAL NON-US EQUITIES	24.0%	25.0%	24.9%	23.1%	17.9%	19.7%	19.3%	18.1%	31.5%	31.9%	22.3%
TOTAL US EQUITY	58.2%	54.0%	60.6%	62.9%	68.8%	70.1%	69.1%	52.9%	54.4%	71.3%	50.9%
Domestic Fixed Income	14.0%	12.5%	14.2%	15.9%	19.4%	18.4%	18.8%	13.2%	10.9%	20.2%	14.4%
High Yield Fixed Income	0.7%	0.5%	1.2%	0.7%	0.6%	2.7%	0.5%	0.0%	0.3%	0.2%	1.9%
International Fixed Income	1.2%	0.9%	0.9%	2.1%	1.3%	2.3%	0.5%	0.3%	1.3%	0.5%	0.7%
TOTAL FIXED	16.0%	13.9%	7.6%	18.8%	21.3%	23.5%	19.8%	13.5%	12.4%	21.0%	17.0%
Hedge Funds	7.6%	10.0%	7.6%	4.0%	2.9%	0.4%	3.4%	9.2%	10.2%	1.6%	9.4%
Private Equity	9.8%	13.2%	6.4%	6.8%	1.8%	1.1%	1.9%	15.2%	12.1%	1.4%	11.6%
Real Estate	2.1%	1.8%	3.2%	2.5%	1.4%	1.9%	2.1%	2.3%	3.5%	1.0%	3.9%
Real Assets	3.3%	4.0%	3.4%	2.1%	1.5%	0.8%	1.3%	5.2%	4.5%	0.4%	0.9%
TOTAL ALTERNATIVES	22.8%	29.0%	20.5%	15.3%	7.5%	4.1%	8.7%	31.9%	30.2%	4.4%	25.9%
Total Other	0.9%	1.0%	0.8%	1.0%	0.2%	0.6%	2.2%	0.3%	1.1%	0.7%	4.3%
Total Cash/Equivalents	2.0%	2.0%	1.8%	2.0%	2.2%	1.6%	0.3%	1.3%	1.7%	2.7%	1.9%
GRAND TOTAL	100.0% n=79	100.0% n=14	91.2% n=9	100.0% n=30	100.0% n=14	100.0% n=9	100.0% n=3	100.0% n=8	100.0% n=8	100.0% n=26	100.0% n=16

DISCLOSURES

The analysis and performance information contained herein reflects that of participants of a performance survey requested by Crewcial Partners, LLC ("Crewcial Partners"), a Securities and Exchange Commission Registered Investment Advisor, and the Fiscal and Administrative Officers Group for Community Foundations ("FAOG"). Peer benchmarking provides important information for foundation boards, investment committees, staff, consultants and donors. This is the only community foundation investment performance survey that Crewcial Partners, LLC is aware of that provides timely quarter-end data across all foundation sizes. For these reasons, and to ensure representation across different portfolio sizes and strategies, participation was encouraged.

.This information should not be relied upon for tax purposes and is based upon sources believed to be reliable. No guarantee is made to the completeness or accuracy of this information. Crewcial Partners shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, the information, data, analyses or opinions contained herein or their use, which do not constitute investment advice, are provided as of the date written, are provided solely for informational purposes, and therefore are not an offer to buy or sell a security. This information has not been tailored to suit any individual. Crewcial Partners does not guarantee the results of its advice or recommendations, or that the objectives of a strategy will be achieved. Portfolios offered by Crewcial Partners may not have contained and/or may not currently contain the same underlying holdings and may have been and/or may currently be managed according to rules or restrictions established by Crewcial Partners. All data presented is based on the most recent information available to Crewcial Partners as of the date indicated and may not be an accurate reflection of current data. There is no assurance that the data will remain the same.

The presentation contains performance data reported to us. Median returns reflects the approximate deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid. All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. You should consider these risks prior to investing.

Benchmark returns are used for comparative purposes only and are not intended to directly parallel the risk or investment style of the accounts included in the composite. The volatility of the indices compared herein may be materially different from that of the compared Crewcial Partners strategy. There is no guarantee that the strategies will outperform, or even match, benchmark returns over the long term.

No graph, chart, or formula in this presentation can be used in and of itself to determine which securities to buy or sell, when to buy or sell securities, whether to invest using this investment strategy, or whether to engage Crewcial Partners's investment advisory services. Performance is calculated on a total return basis and does not include reinvestment of income. Actual fees will vary depending upon, among other things, the applicable fee schedule and portfolio size. These performance presented is based upon survey information that was provided to Crewcial Partners, LLC, and Crewcial Partners, LLC consolidated the information in to this presentation. Overall returns may be reduced by expenses that an investor may incur in the management of the investor's account, such as for custody or trading services, which will vary by investor. Investments in securities are subject to investment risk, including possible loss of principal. Prices of securities may fluctuate from time to time and may even become valueless. Securities in this report are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Before making any investment decision, investors should read and consider all the relevant investment product information. Investors should seriously consider if the investment is suitable for them by referencing their own financial position, investment objectives, and risk profile before making any investment decision. There can be no assurance that any financial strategy will be successful.